



excelsiorgold
LIMITED

24th June 2011

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000



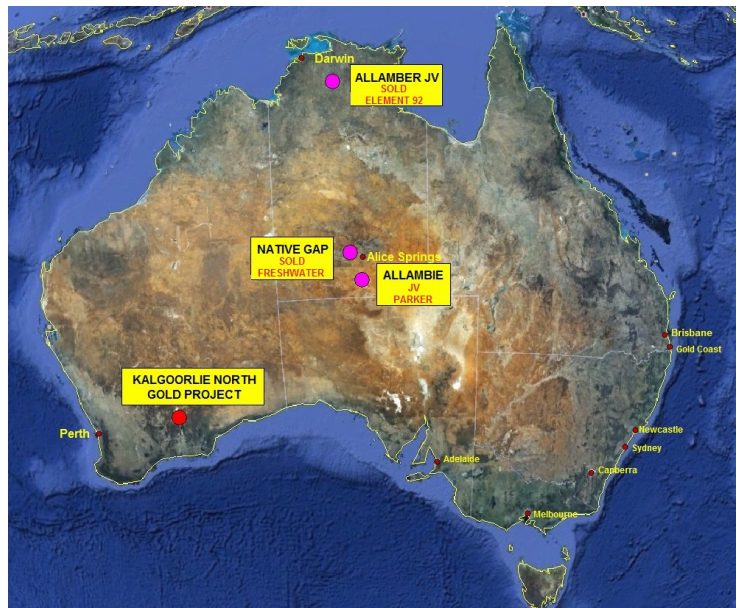
ASX Code: EXG

Sale of Allamber Uranium Joint Venture Interests

The Directors of Excelsior Gold Limited wish to advise that the Company has finalised the sale of the Company's remaining 30% interest in the Allamber Uranium Joint Venture to joint venture partner Element 92 Pty Ltd, a wholly owned subsidiary of Thundelarra Exploration Limited (ASX code THX).

The sale of the interest in the Allamber Joint Venture tenements, EL24549, EL25477 and EL25479, follows on from the recent divestment of Excelsior's other Northern Territory uranium projects, Native Gap and Allambi, announced on 13th June 2011.

Under the terms of the Allamber Tenement Sale Agreement signed on 23 June 2011, Element 92 will issue Excelsior with 1,250,000 fully paid shares in Thundelarra Exploration to acquire the 30% interest in the three exploration licences taking Element 92 to 100% ownership of the Project.



The Allamber Uranium Project is located within the eastern portion of the Pine Creek Orogen approximately 175 kilometres southeast of Darwin. The Project cover 260km² over a granite and metasediment package that is prospective for structurally controlled uranium and base metal mineralisation.

The Cleo's deposit within EL24259 hosts a near surface JORC compliant **Inferred Resource** at 100ppm U₃O₈ cut-off of **1.4Mt @ 304ppm U₃O₈** for **960,000lbs U₃O₈**.

The divestment of the uranium assets will allow Excelsior Gold to focus exploration and development activities on the Kalgoorlie North Gold Project which currently hosts Indicated and Inferred Resources totalling **568,800 ounces of gold** (11.79Mt @ 1.50g/t Au at 0.6g/t Au cut-off).

Excelsior Gold Limited
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RESOURCES	INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)
0.6g/t Au cut	6,660	1.46	313.5	5,137	1.55	255.3	11,787	1.50	568.8
1.0g/t Au cut	4,761	1.73	264.2	3,451	1.91	212.4	8,212	1.80	476.6

Kalgoorlie North Gold Resources

The Company expects to re-commence reverse circulation and diamond drilling at the Zoroastrian and Excelsior deposits at Kalgoorlie North in July to extend higher grade resources beneath the existing open pits.

The drilling program will be directed at testing the high grade potential at the southern end of the Zoroastrian Pit where an Inferred Resource of **18,500 ounces of gold** was recently established (ASX announcement 20th April 2011). Lack of drilling to the south and at depth, limits the extent of the current resource to a strike length of 159m and a vertical depth of 45m below the pit floor.

ZOROASTRIAN	INFERRED RESOURCE		
LOWER CUT-OFF	Tonnes	Grade (g/t Au)	Ounces
3.0g/t Au	74,300	7.8	18,500
5.0g/t Au	43,300	10.5	14,600

Zoroastrian South Resource

Drilling is also planned for the northern end of the Zoroastrian Pit to examine spectacular gold intersections in historic drill holes of **9.8m @ 1746g/t Au** (hole DD000194) and **6m @ 289g/t Au** (RC00064) and higher grade zones within the broad mineralised shear at the Excelsior Deposit which includes earlier drill intercepts of **15m @ 6.8g/t** and **31m @ 4.8g/ Au**.

For further information visit www.excelsiorgold.com.au or contact

Excelsior Gold Limited

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Competent Person Statement:

Information in this announcement that relates to Mineral Resource and exploration results is based on information compiled by Mr David Hamlyn of Excelsior Gold Limited. Mr Hamlyn is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hamlyn consents to the inclusion in the document of the information in the form and context in which it appears

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